HAVEMEYER FAMILY DEFENCE

DENY THAT NATIONAL SUGAR STOCK WAS ISSUED GRATIS.

sa) If was a Reasonable Price for the Properties Taken Over in Merger-Answer in Government Suit to Dissolve American Sugar Refining Company

The answer of Henry O. Havemeyer's widow and children in the Government's civil action under the Sherman law to dissolve the American Sugar Refining (yany was filed yesterday afternoon in the United States Circuit Court. Thes defendants are Horace Havemeyer, Louisine W. Haverheyer, Adaline H. Frelinghuysen and Electra H. Webb, individually and as executors of H. O. Havemeyer's

A large part of the answer is devoted to the organization of the National Sugar Refining Company of New Jersey and its relations with the American Sugar Refining Company.

The answer denies that H. O. Havemever entered into a scheme with James H. Post, John E. Parsons or anybody else to destroy competition between the American Sugar Refining Company on the one hand and the National Sugar Refining Company, the Mollenhauer Sugar Refining Company and the New York Sugar Refining Company on the other The defendants admit that H. O. Havemeyer formulated a plan to conduct the three last named corporations "in unison and free from all competition with one another." but deny that the American Sugar Refining Company was to hold the entire capital stock of the three companies or conduct them free from compe-tition with itself. They admit that James H. Post entered into several agreements with a view to the acquisition of the three minor companies, but deny that any of the agreements was unlawful.

The answer says that in May, 1900, H O Havemeyer notified the American company's directors that the National, the New York and the Mollenhauer companies were prepared to turn over their properties to a new corporation to be organized under the name of the National ugar Refining Company of New Jersey, with a capital stock of \$10,000,000 pre ferred and \$10,000,000 common. American directors adopted a resolution authorizing the treasurer to invest \$4,250,000 in the preferred stock. James H. Post procured the stock for the Ameri-

The answer denies that the National company's issue of 100,000 shares of common stock held by the Havemeyer family was contrary to law or without sufficient consideration, and explains it as follows At a meeting of the directors of the new National held on June 2, 1900, a resolution was adopted to purchase from James H. Post 10,000 shares of the old National Sugar Refining Company, the same number of shares of the Mollenhauer company and 6,000 shares of the New company and 6,000 shares of the New York Sugar Refining Company, as well as this last named corporation's 3 per cent. bond issue of the par value of \$2,400,000. The purchase price of these stocks and bonds was \$18,250,000. There was in return an issue to Post of \$2,500 shares preferred and 100,000 shares common of the National Sugar Refining Company of New Jersey. Following this Post was elected president of the new company.

company.

The answer says that the stock was worth the price, based on 6 per cent. dividends on the preferred and 3 per cent. carried to surplus yearly, when the companies were once combined in a common ownership for future operation under management.

repetent management.
The Havemeyer heirs deny that James
Post distributed the 82,500 shares of the new National company's preferred stock to the stockholders of the three old companies, averring that only 37,500 shares were thus distributed. The other 45,000 shares were retained by Post, who paid \$4,500,000 in cash for them. In order to raise this sum, the answer saws paid \$4,500,000 in cash for them. In order to raise this sum, the answer says, securities were furnished to B. H. Howell, Son & Co. by H. O. Havemeyer from the private fortunes of himself and his wife. It is denied that Post ever delivered to H. O. Havemeyer the 100,000 shares common of the National company. Of this the answer says: answer says:

Immediately upon the receipt by him of the certificates for the said 100,000 shares of the common stock, the said Post indorsed the same in blank and turned them over to

Henry O. Havemeyer and Lowell M. Palmer as trustees under a voting trust agreement It is true that under said agreement voting trust certificates were issued to the person and for the amounts averred in the petition of his children upon which Henry O. Have meyer thereupon declared himself to hold the voting trust certificates for 76,000 shares was fictitious or pretended, or that the bene-ficial interest in such stock remained in him It is true that about six months after the vecution of the voting trust agreement of fune 14, 1900, to wit, in the month of Janary, 1901, Henry O. Havemeyer purchased and acquired the interest of John E. Parsons and Lowell M. Palmer in the said voting me Lowell M. Palmer resigned as trustee ad Henry O. Havemeyer became the sol not until nearly two years thereafter, to on or about April 18, 1902, that the inwas transferred to Henry O. Havemeyer. he common stock, with the exception of 1,000 shares, Henry O. Havemeyer retained intil his death his interest therein individuand as trustee for his children, and that H. Post has at all times retained his terest in the 5,000 shares for which a voting erdificate was originally issued to him is not the fact that upon the creation of his trust Henry O. Havemeyer and James mon stock to be recorded upon the books of ompany in the name of the latter.
were so recorded when originally selled to James H. Post in payment of the properties transferred by him to the Naonal Sugar Refining Company of New in his name. It is true that the 93,000 shares Fost at all stockholders' meetings of the ompany until the death of Henry O. Have fructions; and that ever since his death these defendants have been and are the owners and holders of the said 93,000 shares.

The answer denies that the holding of the American Sugar Refining Comthy in the National Sugar Renning Com-iny of New Jersey was for any other irpose than an advantageous money viscoment. The American company, is asserted, never operated or con-olled the National. On the contrary, the National. On the contrary, latter company was run by B. H. well, Son & Co., under an agreement reby the Howell concern was to two a compensation of one half of per cent, on the gross sales. The ration has been entirely independent very way of the American company. way of the American company

he Havemeyer heirs parted American holdings on January e present year they have at various according to the answer, requested according to the answer, requested ent Post of the National Sugar og Company of New Jersey to year's notice of the cancellation operation agreemen, with the company. This he has declined nor would be your the 93,000 Haveshares for the nurrouse of electrical successions. Heal Estate Notes.

H. C. Albright has opened an office at No. 47 West Thirty-fourth street for the transaction of a general real estate business, the present time through lack of a unique of the present time through lack of a unique A transfer of the sock to be names of the Havemeyer heirs was and Arverse.

H. C. Albright has opened an office at No. 47 West Thirty-fourth street for the transaction of a general real estate business. The McVickar, Gaillard Realty Company, in connection with John F. James A Sons, to connection with John F. James A Sons, to be supported a board of \$400,000 on the Dutton Lodge tract at Jamaica, L. I.

The Lewis H. May Company has opened a branch office at Woodmere, L. I., which will be operated in conjunction with its substitute of the sock to specific the sock to be a support of the sock to specify the sock to be a support of the sock to specify the sock to speci

also refused pending the Government's action against the trust. Formal demand was made that such transfer be effected. When this demand was communicated to the American Sugar Refining Company the following reply was sent by the secretary on January 30 last:

Replying to your letter of the 27th inst. we would state that the entire issue of the mmon stock of the National Sugar Rederation and contrary to the laws of he State of New Jersey, and therefore is illegal and void.

We desire to repeat our notice not to

any transfer of the same will be at your isk and hazard. Yours very truly,

AMERICAN SUGAR REPINING COMPANY,

By J. E. Freeman, Secretary By J. E. Freeman, Secretary.

Then followed a suit in the Court of Chancery in New Jersey to recover the certificates of the 100,000 shares of National common stock or the face value in cash from James H. Post and the H. O. Havemeyer heirs. This suit is still pending. According to the answer the American Sugar Refining Company's purpose in bringing the New Jersey suit is to get absolute control of the National.

In denying that they have participated in any conspiracy to restrain interstate

in any conspiracy to restrain interstate trade, &c., the answer says that the only sugar stocks owned by the Havemeyers at present besides the 95,000 shares of National common are:

Great Western Sugar Co
Utah-Idaho Sugar Co
Cuban-Amer. Sugar Co
Cuban-Amer. Sugar Co
Continental Sugar Co
3,600 shares common
3,600 shares common

CHAMP CLARK ON ANNEXATION. Canadian Newspaper Reproduces an Al-

leged Conversation. OTTAWA, April 3.-The latest annexation anti-reciprocity organ, which reproduces a dialogue alleged to have taken place between Champ Clark and Mr. Henry at a hearing before the Ways and Means Committee of Congress on December 14.

The dialogue as reported is spread across the first page of the newspaper and attracts much attention. It will be made the subject of inquiries by O position members of Parliament at the afternoon session of the House of Commons to-morrow. Here is the dialogue:

Champ Clark-Nearly all those who are raising wheat in the Northwestern British possessions are Americans who have gone over there, are they not?

Mr. Henry—A great many of them are.

Mr. Henry—A great many of them are, yes, sir.

Champ—Nearly the whole outfit?

Mr. Henry—Yes, sir.

Champ—Fixing to bring that country into the United States, are they not?

Mr. Henry—I cannot speak for them.

The Chairman—I do not think you ought to give it away if they are.

Champ—That is exactly what they will do, exactly what they did with Texas

71ST STREET. - Arthur J. Kautner has sold the plot 50x95 on the north side of 171st street, 125 feet west of Amsterdam avenue. The buyer is a builder, who will improve the site in the near future.

improve the site in the near future.

FIFTIETH STREET.—Jacob Spector and Marcus King have sold to Morris Jacoby No. 242 to 246 East Fiftieth street, a six story new law house, on plot 50x100.5, near Second avenue.

EIGHTIETH STREET.—George P. Read & Co. have sold for Philip A. and William G. Ehnl No. 209 East Eightieth street, a five story flat on lot 25x102.2, near Third avenue. The purchaser is George M. Adrian, who owns No. 207, adioining.

SIXTY.FOURTH STREET.—The Douglas SIXTY.FOURTH STREET.—The Douglas

Adrian, who owns No. 207, adioining.

SIXTY-FOURTH STREET.—The Douglas Robinson, Charles S. Brown Company has sold for Dr. John I. Middleton No. 169 East Sixty-fourth street, a three story dwelling on lot 16x100.5. The buyer is Herbert Pell of Tuxedo, N. Y., who acquired the house for the occupancy of his son, Herbert, Jr.

SEVENTY-EIGHTH STREET.—Slawson & Hobbs have sold for N. & L. Ottinger No. 134 West Seventy-eighth street, a four story, high stoop dwelling, 18x97.6, to a

story, high stoop dwelling, 18x97.6, to a

story, high stoop dwelling, 18207.6, to a client for occupancy.

IRVING PLACE.—Hayes & Robertson have sold for August Eimer of Eimer & Amend to the Central Realty Company (Irons & Todd) the southeast corner of Irving place and Sixteenth street, fronting 103.3 feet on Irving place and 80 feet on Sixteenth street. Plans have been prepared by Mulliken & Moeiler, architects, for the erection of a twelve story store and loft building, to be completed by next January. Hayes & Robertson have been appointed agents for the building. The Elmer property has been held at \$340,000. Negotiations are under way for the leasing of the new building to one tenant.

SECOND AVENUE.—A. Humpner & Cohave resold for Charlotte Gelssler No. 347 Second avenue, a three story building with store, on lot 20x79. The parcel adjoins the Onawanda Club and was recently bought by the seller at auction for \$15,000.

\$15,000.

SEVENTH AVENUE.—Max M. Natanson has sold for Max Beck to the Hennessy Realty Company the five story building at the northeast corner of Seventh avenue and 121st street, on lot 26x92. The same broker has resold the property to Morris R. Stang.

FWENTY-SIXTH STREET.—John T. Wall and John K. Moors have sold the five story tenement at No. 438 West Twenty-sixth street, on lot 25x98.9, for I. Blum to a client for investment.

to a client for investment.

SIXTY-FIFTH STREET.—Henry Broder has sold for Henry H. Korn the three story dwelling at No. 157 East Sixty-fifth street, on lot 18.9x100.5.

SECOND AVENUE.—Henry Broder has sold for Mrs. Ida Cohen the four story tenement at No. 2428 Second avenue, on lot 20x80.

lot 20x80.
ONGFELLOW AVENUE.—J. J. Haggerty has sold for Nicholas Lopard to Margaret Foldey the two family dwelling as No. 1421 Longfellow avenue, on lot 25x100.
72D STREET.—Arthur F. Du Cret & Co. have sold the four story flat, on plot 33x100, at No. 891 East 172d street to a client, who gives in part paymenta country place near Passaic and a plot of lots at Hastings-on-Hudson.
83TH STREET.—Clement H. Smith has

168TH STREET.—Clement H. Smith has sold for a client. No. 761 East 168th street, near Boston road, a one family house, on lot 25x148.

Real Estate Notes.

THE REAL ESTATE MARKET

BIG TRANSACTIONS SLATED FOR THE WEEK.

other Transfer Involving \$700,000 in the Air for 42d Street -- A Quick Turnover in 32d Street-Rug Dealer to Move to New Retail Centre-Dr. Washington Buys Summer Home.

There are several big realty deals in embryo which may come to a head soon. and the indications are for another busy week in the local market.

One trade reported yesterday as having been practically concluded affects the district in which the West Presbyterian Church property was taken over last week by F. G. Bourne. This is the Elizabeth McDonald estate holding at No. 37 to 41 West Forty-second street, consisting of old four and five story buildings, extending through 200 feet to West Forty-third street, where they are known as Nos. 46 and 48. These properies, which have a frontage on Fortysecond street of 52 feet, have been held at \$700,000 and it is understood that they will be used for an improvement that will be in keeping with the building Mr. Bourne will erect for the Aeolia Company. Adjoining the McDonald heldings on the west is the old home of the Harmonie Club, which is owned by the Gerry estate. Between the McDonald plot and the West Presbyterian site is the Spalding building. It is a territory that is bound to figure quite extensively in the market for some time to come now that the operators have begun to pay some attention to the district, which is very nicely placed, being in the immediate neighborhood of the Grand Central Terminal and a short walking distance from the Pennsylvania station, while there are subway stations on either hand.

A quick turnover was made on the property at No. 19 East Thirty-second street, a five story dwelling on lot 25x 98.9, recently bought by I. Randolph Jacobs, who acquired at the same time No. 160 Madison avenue. Mr. Jacobs sold the Thirty-second street plot yesterday to the corporation operating Holworthy Chambers, which owns the adjoining property at No. 152 to 156 Madison avenue, fronting on the northwest corner of Thirty-second street. The corporation scare was sprung to-night by the principal with its newest purchase will control a plot fronting 49.4 feet on the avenue and 120 feet on the street.

Costikyan & Co., the rug dealers, who have branches in various sections of New York, are alive to the significance of the movement which is making the district between Thirty-fourth and Fortieth streets so much in demand by retailers. Through Pease & Elliman they have bought from James O. Sheldon No. 12 East Fortieth street, a four story and basement dwelling on lot 26.6x98.9, between Fifth and Madison avenues. The property, which has been in the same hands for more than thirty years, will be improved with a new six story structure, which will be oc supied entirely by the rug company as offices, storehouse, show and sales rooms.

The region of Seventh avenue and Fifty-sixth street is one that has not been neglected, Carnegie Hall, the Wellington Hotel, the Hotel Grenoble, the Van Corlear and other good structures being in that locality. The one property that is not in keeping with the surroundings is the southeast corner of the thoroughfares, which is occupied by a saloon and stables on a plot 75.5x100

The T. B. Ackerson Company, whose

The stock to be offered from the treasury is 8 per cent. cumulative, pay sible quarterly.

Thomas F. Ryan has formally transferred to Henry Corn the buildings Nos. 53 and 55 Fifth avenue, at the northeast corner of Twelfth street, on plot 131.6x 150. Mr. Corn in turn has transferred the same property to the Fifth Avenue and Twelfth Street Company, the latter borrowing a building loan thereon of \$1.250,000 at 6 per cent. from the Equitable Life Assurance Society, while Mr. Corn secured another loan of \$850,000 on the same property together with the southeast corner of Fourth avenue and Eighteenth street, plot 78.6x175.2 feet.

BUSH TERMINAL'S REPORT. Half Million Surplus-Attitude of Com-

Those who have been following the deelopments in connection with the proposal for the city to acquire the privately owned piers and docks along the Brooklyn waterfront will be interested in some figures just made public by President Irving T. Bush of the Bush Terminal Company, whose piers may be taken over if the municipal authorities adopt the suggestion made by Dock Commis sioner Tomkins in a recent report to the Mayor.

The Bush Terminat's income account for the year ended December 31 last shows gross earnings of \$1,332,000, an increase of \$171,000 over the previous year, and net earnings of \$991,000, an increase of \$87,000 over 1909. After the payment of interest, taxes and all other payment of interest, taxes and all other charges there remained a surplus for the year of \$428,000, an increase of \$55,000 day of several plots on the Peperidge Hall over the previous year.

Mr. Bush, in his report, enters into

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75x99.11 feet, is a six story elevator apartment built in 1909 from plans of Neville & Bagge. The district in which the La Salle is located is extensively developed with structures of the same general character.

Booker T. Washington, the well known negro educator, is the purchaser of the port will be benefited in the town of huntington near the Indian Head Farm property. It is understood that Dr. Washington will make his summer home there. The property is said to afford a beautiful view of the country, including Smithtown Bay and Crane Neck Point.

The property, which occupies a plot to recessary upland facilities back of the necessary upland facilities back of the city piers. A narrow view would perhaps suggest a larger payment by the city, for the piers which it will acquire if the purchase be delayed, but I am convinced that the prosperity of this company, the success of the city's development and the commerce of the port will be benefited in the long run by the solution which will permit of the broadest and best development of the entire South Brooklyn section. This can be best accomplished by complete harmony between the efforts of this enterprise and the city development of the port will be benefited in the long run by the solution which will permit of the broadest and best development of the entire South Brooklyn section. This can be best accomplished by complete harmony between the efforts of this enterprise and the city development and the comment.

"I am certain," said Mr. Bush in conclusion, "that neither the Dock Commissioner nor any member of the present administration will suggest any course which will be unfair to the interests of this company. They recognize the pionent of the country of the country of the city piers. A narrow view would perhaps suggests a larger payment by the city, for the piers which it will acquire if the purchase be delayed, but I am convinced that the prosperty of this company, the suggest and the port will be benefited in the long run by the solution meters of the city p

The T. B. Ackerson Company, whose developments at Brightwaters, Fiske Terrace, Beverly Square and Roosevelt Park have been uniformly successful, having commenced business in 1908 with a capital stock of \$50,000 and increased it to more than a million in 1910, now finds itself in need of more money in order to build houses for purchasers of plots equally at Brightwaters and Roosevelt, the former being located near Bay Shore on Long Island, while Roosevelt Park is at Maplewood, N. J., a suburb of Orange. The stock to be offered from the treasury is 8 per cent. cumulative, pay 5 ble quarterly.

Thomas F. Ryan has formally transferred to Henry Corn the buildings Nos. 53 and 55 Fifth avenue, at the northeast corner of Twelfth street, on plot 131.6x

Brooklyn.

Galitzka & Co. have sold for the South Brooklyn Realty Company a plot, 120x100 on the south side of Seventy-third street &0 feet east of Sixth avenue, Brooklyn The buyer is a builder, who will immedi-ately improve the property with two family

Suburban Sales.

Mrs. Angela Cavendish, a settlement worker of this city, has bought the Ira Brown farm, comprising about fifty acres, at Riverhead, L. I., overlooking the Sound. It will be made the centre for the Christ-Haven schools.

Slawson & Hobbs have sold for Louise A. Stevenson the three story frame dwelling at No. 77 Lenox avenue, East Orange, N. J., on plot 50x150.

Joseph P. Day has sold at Manhattan Beach Estates a plot 60x100, on Coleridge street, occupied by a twelve room house, to D. O'Donnell; a plot, \$0x100, on Dover street to Clarke Brown; a plot, 60x100, on Exeter street; a plot, 60x100, on Dover street, with twelve room house, to W. W. Debevoise; a plot, 60x100, on Dover street to E. H. Thogode, and a plot, 40x100, on Amhurst street to the Ess Ess Realty Company.

A. E. Karelsen has rented for A. A. Weigert a cottage on Surf avenue, Edgemere, L. I., to Louis De Muth for the summer season. Pease & Elliman have rented for Eliz-abeth S. Cheever one of her cottages in Wave Crest, Far Rockaway, L. I., to Mrs. William G. Roelker. Oakdale Auction Sale

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Atlantic City, N. J.

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128TH ST., 311 WEST—Attractive large outside room, sultable; board optional; reasonable; home-like. ARCHER. 136TH ST., 315 WEST—Cosey room, homelike, running water, bath: private house; near "L" station 141ST ST., 476 WEST-Room, three windows: corner apartment; elevator, electric light, tele-phone. Apartment 23.

142D ST., 600 WEST-Attractive outside room, select elevator apartment; board optional; mod-erate. Apartment 24. HOTEL BRADFORD, 65 East 11th, near Broadway—Elegant rooms, 83 weekly up; hotel services. LEXINGTON AV., 981 (71st St.)—Attractive large, small rooms; every modern convenience; private house; reasonable.

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95TH ST., 36 WEST-Large and small rooms single or en suite; terms moderate; references. ALUANCE HOUSE, 288-290 WEST 44TH ST.—Small family hotel, centrally located; elevator and telephone service; baths and writing rooms on each floor; excellent culsine; moderate rates; quiet place for quiet people. Telephone 783 Bryant.

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FOR SALE DESKS, partitions, telephone booths, tables, chairs, wardrobes, mirror wall fixures, business; furniture, all kinds, FINN BROTHERS, 354; Broadway. 59 Franklin st.

SITUATIONS WANTED MALE. CHAUFFEUR for city or country; private; vn repairing; 2 years experience. BALCER, 1 West 19th st.

EXPERIENCED chauffeur wants position with amily: family travelling preferred. Address S. 143 8th av. SITUATIONS WANTED-FEMALE. FRENCH dressmaker, late with 5th av. firm; utter, fitter, designer; day 53. SOLAIRE, 215 Vest 50th st.

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BUSINESS CHANCES. WANTED—A loan of \$5.000 on stock and fix-tures of a manufacturing plant in New York city; will give as security chattel mortgage valued as \$22,000. Apply to McDONALD-WIGGINS CO., 257 Broadway.

SALES BY AUCTION.

By VIRTUE of attachment merged into an execution. I. Bernstein, auctioneer, sells April 4th, 1911, 19 A. M., at 189 Fort Greene Place, Brooklyn, lot of groceries. D. McGONIGLE.

A FINE collection of postage stamps will be sold at the Collectors' Club, 14 Park Place, on April 5 at 8 P. M. WALTERS. SCOTT, Auction.cer. HOTELS AND RESTAURANTS.

"'a Olde English Coffee House A la Carte. Table d'Hote Lunch, 60c.; Afteraous ca. Dinner, 88 ets.

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